

Message Text

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44

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 AID-20 CIAE-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /177 W

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R 141519Z MAR 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 8709

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS LONDON 03248

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652:N/A

TAGS: EFIN, UK

SUBJECT: U.K. BALANCE OF PAYMENTS - 4TH QUARTER AND YEAR
1973

REF: CERP 0102

1. THE UK BALANCE OF PAYMENTS IN THE FOURTH QUARTER
REGISTERED A DEFICIT ON CURRENT ACCOUNT (S.A.) OF 729
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MILLION POUNDS WITH A DEFICIT ON VISIBLE TRADE OF 1,019

MILLION POUNDS (S.A.) AND AN ESTIMATED SURPLUS ON INVISIBLES OF 290 MILLION POUNDS. FOR THE YEAR, THERE WAS A RECORD CURRENT ACCOUNT DEFICIT OF 1,468 MILLION POUNDS (SURPLUS OF 69 MILLION POUNDS IN 1972) WITH A DEFICIT ON VISIBLE TRADE OF 2,375 MILLION POUNDS (A DEFICIT OF 677 MILLION POUNDS IN 1972) AND A SURPLUS ON INVISIBLES OF 907 MILLION POUNDS (746 MILLION POUNDS IN 1972). ALL FIGURES SEASONALLY ADJUSTED.

2. THE 4TH QUARTER SAW A TOTAL CURRENCY INFLOW OF 22 MILLION POUNDS (N.S.A.) COMPRISED OF A CURRENT ACCOUNT DEFICIT OF 594 MILLION POUNDS (N.S.A.), NET INVESTMENT AND OTHER CAPITAL INFLOWS OF 670 MILLION POUNDS, AND A NEGATIVE BALANCING ITEM (ERRORS AND OMISSIONS) OF 53 MILLION POUNDS. FOR THE YEAR, THE TOTAL CURRENCY INFLOW WAS 210 MILLION POUNDS (AN OUTFLOW OF 1,141 MILLION POUNDS IN 1972) WITH A CURRENT ACCOUNT DEFICIT OF 1,468 MILLION POUNDS (A SURPLUS OF 69 MILLION POUNDS IN 1972), NET INVESTMENT AND OTHER CAPITAL INFLOWS OF 1,264 MILLION POUNDS (A DEFICIT OF 757 MILLION POUNDS) IN 1972), CAPITAL TRANSFERS OF 59 MILLION POUNDS (PAYMENTS ON THE STERLING GUARANTEES), AND A POSITIVE BALANCING ITEM OF 473 MILLION POUNDS (A DEFICIT OF 577 MILLION POUNDS IN 1972). ALL FIGURES NOT SEASONALLY ADJUSTED.

3. IN THE 4TH QUARTER, THE TOTAL CURRENCY INFLOW OF 22 MILLION POUNDS WAS ADDED TO OFFICIAL RESERVES. IN 1973, AS A WHOLE, THE TOTAL CURRENCY INFLOW OF 210 MILLION POUNDS WAS ADDED TO RESERVES.

4. FULL DETAILS WILL BE REPORTED BY AIRGRAM.

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Message Attributes

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